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progress of the narrative, the author develops for us clearly and explicitly the character and philosophy of his subject, and without tediousness, treats in practical detail the disastrous attempts of Owen to found ideal communities.

According to Mr. Podmore, Owen was not at all a man of business sagacity. His early business successes were due to the peculiar circumstances of the times. His experimental failures resulted in great part from lack of ability to understand or attach importance to the most elementary principles of financial management. He was indeed a thoroughgoing mystic who was utterly unteachable because utterly incapable of distinguishing between fact and ideal. His successes, where success came, were due to the quality of his personality; for though tactless, arrogant, and dogmatic, Owen was the mildest of men, and he charmed others by singular simplicity, candor, and kindness as well as by unflinching optimism and prophetic intensity.

Upon Owen's character, however, and his isolated social experiments, Mr. Podmore does not lay exclusive or apparently undue stress. A chief merit indeed of this work is that it does not present Owen to us mainly as a figure absurdly esoteric in thought and detached in action from the current of events. Rather are we made to see in him a man voicing the dominant psychological theory and social philosophy of an age hardly outlived, who, though failing in his attempt to apply these theories, did actually initiate and take an active part in the early development of a surprising number of the most characteristic and successful reform movements of his time. The earnest student of English social reform can well afford a careful reading of this book.

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## NOTICES

*Money and Investments.* By MONTGOMERY ROLLINS. Boston: Dana, Estes & Co., 1907. 8vo, pp. xxxvi+436.

The subtitle of this volume states that it is a reference book for the use of those desiring information on the handling or investing of money. "It is not the intent here to treat of mercantile affairs, but upon financial matters and investments as dealt in by banks; money and the handling of it, etc." "The aim here is to produce a simple 'handbook' of the most commonly used expressions and the most needed rules to aid the beginner in the handling of money and invest-

ments." In fact it is not a treatise on investing but rather a dictionary or cyclopaedia. Aside from the suggestions in the Foreword, it is entirely devoted to the definition or description in untechnical language of such terms and phrases as the uninitiated investor might desire to understand.

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*The Finances of Gas and Electric Light and Power Enterprises.* By WILLIAM D. MARKS, 4th ed. New York: Park Row Bldg., 1907. 8vo, pp. iv+540.

This volume, written by a consulting engineer, and essentially technical in character, still contains some matter of interest to those studying the regulation of the charges of public service companies. Five new chapters cover studies in the cost of electric street lighting and gas in New York and Philadelphia, including a digest of the evidence in the lawsuit to compel a reduction in the price of gas in New York. There is also presented "in an algebraic form every factor required for the proper fixing of railway rates not only in electric railways, but also in steam railways."

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*Principles of Economics.* By EDWIN R. A. SELIGMAN, LL.D., 3d ed., Revised and Enlarged. New York: Longmans, Green & Co., 1907. Crown 8vo, pp. 1+710.

The revision consists in slight alterations in the text bringing it more nearly up to date. The enlargement consists in an expansion of the two chapters on money and credit into four chapters (nearly 100 additional pages), entitled: "Money—Nature and Value; Money—Practical Problems; Credit and Banking; Credit and Currency."

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*Grundbesitzverteilung und Bauernfrage in Rumänien.* Von DR. G. D. CREANGA. Erster Teil, "Staats- und Sozialwissenschaftliche Forschungen," Heft 129. Leipzig: Duncker & Humblot, 1907. 8vo, pp. 207.

This study of landholding and the peasant's problems in Roumania is of especial interest in view of the recent uprising among the agricultural classes of that country. The statistical data upon which it is mainly based was obtained just before these disturbances, a brief review of which opens the study. The author then takes up the general conditions and present situation as to landholding, the efforts to further domestic colonization with their results, and finally a comparison of the situation with that in numerous other countries. He finds that nearly five-sixths of all the peasants are barely self-sustaining, only living from hand to mouth and reduced to beggary at every failure of the harvests. Their landholdings are inadequate, they have no available means for increasing them, and they are burdened down by usurious obligations. This situation has had an evil influence on the whole economic, political, and social life of the country. The future of the country lies in the land, and until these evils are remedied permanent advance is impossible. Among the remedies suggested are greater facilities for increasing peasant landholdings, as through state loans, a more careful regulation of the contracts for farming-out the land, a better distribution of the labor supply, the prevention of the breaking-up of